

MEETING NOTICE AND AGENDA
PENSION OBLIGATION BOND COMMITTEE

under the

CALIFORNIA PENSION OBLIGATION FINANCING ACT

<p>State Capitol Building Room 2040 Sacramento, California May 27, 2003 1:30 p.m.</p>

1. Call to Order
2. Roll Call

Gray Davis, Governor of California (or designee)

Philip Angelides, State Treasurer (or designee)

Steve Peace, Director of Finance (or designee)

Steve Westly, State Controller (or designee)

Maria Contreras-Sweet, Secretary of Business, Transportation and Housing
Agency (or designee)

Clark Kelso, Director of General Services (or designee)

Jeff Morales, Director of Transportation (or designee)

3. Consideration of Resolution No. 2003-1, A Resolution of the State of California Pension Obligation Bond Committee Pursuant to the California Pension Obligation Financing Act, Authorizing the Issuance and Sale of One or More Series of State of California Pension Obligation Bonds in an amount not to exceed \$2,003,000,000, to Pay a Portion of the State's Contribution to the Public Employees' Retirement System Payable in Fiscal Year 2003-2004 and Certain Costs Related Thereto; Authorizing a Trust Agreement; Authorizing the Filing of a Validation Action pursuant to California Civil Procedure Code Section 860 et seq.; and Other Matters Relating Thereto

4. Public Comment on Resolution 2003-1
5. Action on Resolution No. 2003-1
6. Adjournment

The Pension Obligation Bond Committee complies with the Americans with Disabilities Act (ADA) by ensuring that the meeting facilities are accessible to persons with disabilities, and providing this notice and information given to the members of Pension Obligation Bond Committee in appropriate alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact the Committee no later than five calendar days before the meeting at (916) 445-3274 and (916) 324-6547 for Telecommunication Device for the Deaf (TDD) service.

Questions or request for additional information prior to the committee meeting may be referred to Tom Dithridge, California Department of Finance, 915 L Street, Sacramento, California 95814, telephone: (916) 445-3274. This meeting agenda is also available on the State Treasurer's website at <http://www.treasurer.ca.gov> and on the Department of Finance website at <http://www.dof.ca.gov>.

NOTICE - REQUEST FOR FURTHER INFORMATION

In the event Resolution 2003-1 is adopted by the Committee, it is expected that the Committee will file a validation action pursuant to California Civil Procedure Code section 860 *et seq.* in the Sacramento County Superior Court to determine the validity of the obligations of the State of California to make certain payments to the Public Employees' Retirement System, the State of California Pension Obligation Bonds, the Trust Agreement, and matters related thereto. *If you would like to receive a copy of the Summons and Complaint in the validation action directly from the Committee, please submit your request in writing (by letter or e-mail) not later than May 30, 2003 to Judy Day, California Department of Finance, 915 L Street, Sacramento, California 95814 (e-mail: judy.day@dof.ca.gov).* If you do not request a copy of the Summons and Complaint, no further notice of the validation action may be provided other than by publication in accordance with Civil Procedure Code section 861. Please include in your written request your name and the address to which the Summons and Complaint should be sent. **Note:** The court may allow these materials to be sent via e-mail. If you would prefer to receive the Summons and Complaint via e-mail, please indicate this preference in your request and include your e-mail address along with your mailing address.